

Message Text

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72

ACTION EUR-25

INFO OCT-01 ADP-00 AID-20 EB-11 NSC-10 RSC-01 CIEP-02

SAL-01 SS-14 STR-08 OMB-01 CEA-02 CIAE-00 COME-00

FRB-02 INR-09 NSAE-00 TRSE-00 XMB-07 OPIC-12 LAB-06

SIL-01 DODE-00 PA-03 USIA-12 PRS-01 RSR-01 /150 W

----- 075946

R 161805 Z MAR 73

FM AMEMBASSY BRUSSELS

TO SECSTATE WASHDC 6915

INFO AMEMBASSY LUXEMBOURG

USMISSION EC BRUSSELS

USMISSION OECD PARIS

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E. O. 11652: NA

TAGS: EFIN, BE

SUB: BRUSSELS FOREX MARKET

REF: BRUSSELS 1378

1. BRUSSELS FOREX MARKET REMAINS QUIET AS BOTH PURCHASERS AND SELLERS AWAIT DEVELOPMENTS. LIGHT TRADING PRIMARILY TO MEET COMMERCIAL NEED. DOLLAR STRENGTHENED SLIGHTLY MARCH 16 WITH BANKS BUYING AND SELLING IN BF 39.40-45 RANGE IN AFTERNOON AFTER MORNING RANGE OF BF 39.12-17 (DOWN FROM MARCH 15 AFTERNOON RANGE OF BF 39.26-30).

2. BRUSSELS MARKET BASICALLY IS AWAITING RESULTS OF PARIS MEETING AND MONDAY MARKET OPENING. BANKS PREPARING FOR EXPECTED LARGE VOLUME OF TRANSACTIONS EARLY PART OF NEXT WEEK WHICH MAY POSE ADMINISTRATIVE PROBLEM AND RESULTING INCREASE IN TENSION AS BUYERS SCRAMBLE FOR CURRENCIES TO MEET OBLIGATIONS.

3. BELGIAN MINISTRY FOREIGN AFFAIRS ANNOUNCEMENT OF SECRETARY
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SHULTZ' VISIT TO BRUSSELS AND SCHEDULED MEETING WITH MIN-FINANCE DE CLERCQ RECEIVED SOME PRESS ATTENTION MARCH 16. PRESTIGIOUS FLEMISH LANGUAGE DAILY STANDAARD ON MARCH 15 COMMENTED ON WHAT IT CALLED " RATHER SIMPLISTIC AND FAR- FETCHED IMAGE" OF MONETARY SITUATION DRAWN BY FRENCH BUSINESS PERIODICAL ENTERPRISE WHICH REPORTEDLY COMPARED PRESIDENT NIXON TO " PIED PIPER" WHO IS FOLLOWED BY WEST GERMAN COUNTRIES WHILE THEY ARE" " BUSILY MEETING AND TALKING ABOUT EUROPEAN SOLUTIONS." STANDAARD SAID " THAT US IS STRONGEST PART IN MONETARY DEBATE AND THAT EUROPEANS IN SOMETIMES PITIFUL MANNER ARE DOING THEIR BEST SO AS NOT TO OFFEND THE AMERICANS IS CLEAR. BUT THE CONTENTION THAT THIS IS AT SAME TIME EVIDENCE THAT NIXON IN ALMOST MACHIAVELLIAN MANNER WANTS TO ESTABLISH ATLANTIC FREE TRADE AND DOLLAR ZONE DOMINATED BY US AND IN WHICH EC WOULD BE WATERED DOWN IS PERHAPS RATHER FAR- FETCHED." STRAUSZ- HUPE

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*** Current Handling Restrictions *** n/a

*** Current Classification *** LIMITED OFFICIAL USE

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